

PRE-SIGNED

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

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NORWEGIAN BULK TRANSPORT A/S,

Plaintiff,

- against -

PIONEER NAVIGATION LTD.,

Defendant.  
-----X

USDC SDNY  
DOCUMENT  
ELECTRONICALLY FILED  
DOC #:  
DATE FILED: 8/12/08

08 CV 5591 (LAP)

ECF CASE

**STIPULATION AND ORDER REDUCING  
MARITIME ATTACHMENT AND RELEASING EXCESS FUNDS**

WHEREAS on June 20, 2008 the Plaintiff filed a Verified Complaint against Defendant wherein it prayed for the issuance of maritime attachment against the property of Defendant in the amount of \$77,379.38 pursuant to Supplemental Admiralty Rule B of the Federal Rules of Civil Procedure; and

WHEREAS on June 24, 2008 the Court issued an Ex Parte Order of Maritime Attachment and Garnishment authorizing the restraint of Defendant's property within the District in the amount of \$77,379.38; and

WHEREAS on or about June 27, 2008 garnishee HSBC restrained an electronic funds transfer in the amount of \$77,379.38 that had originated from the Defendant; and

WHEREAS on July 23, 2008 Defendant filed a motion with the Court to vacate or reduce the attachment, which it brought by Order to Show Cause; and

WHEREAS the Plaintiff and Defendant have agreed that the attachment should be reduced to \$12,400.00, that the excess funds held by HSBC shall be returned to Defendant, and that Defendant's motion to vacate or reduce attachment is deemed withdrawn; and

WHEREAS the Defendant warrants that it holds a property interest in the \$77,379.38 restrained at HSBC such that it is entitled to have a portion of those funds returned to it; and

WHEREAS except as specifically stated above, the Plaintiff and Defendant agree that this action, as well as the underlying dispute that is subject to London arbitration, shall continue to proceed in the normal course without waiver by either side of any rights or defenses.

**IT IS HEREBY ORDERED, ADJUDGED AND DECREED** as follows:

That Defendant's funds restrained at HSBC in excess of \$12,400.00, *i.e.*, approximately \$64,979.38, shall be immediately released to Defendant pursuant to written instructions to be provided to HSBC by Defendant's counsel, Cardillo & Corbett, 29 Broadway, New York, New York (212) 344-0464, but that \$12,400.00 shall remain under attachment at HSBC; and

**IT IS FURTHER ORDERED, ADJUDGED AND DECREED** as follows:

That the Court's Ex Parte Order of Maritime Attachment and Garnishment dated June 24, 2008 is hereby amended to the extent that the amount of that order, *i.e.*, \$77,379.38, is reduced to the amount of \$12,400.00.

Dated: August 1, 2008

The Plaintiff,  
NORWEGIAN BULK TRANSPORT A/S

By: Charles E. Murphy  
Charles E. Murphy (CM 2125)  
LENNON, MURPHY & LENNON, LLC  
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New York, NY 10170  
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The Defendant,  
PIONEER NAVIGATION LTD.,

By: James P. Rau  
James P. Rau (JR 7209)  
Cardillo & Corbett  
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**SO ORDERED:**

Loretta A. Preska  
HON. LORETTA A. PRESKA, U.S.D.J.

August 11, 2008